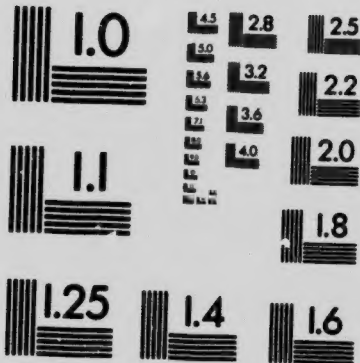


MICROCOPY RESOLUTION TEST CHART

(ANSI and ISO TEST CHART No. 2)



APPLIED IMAGE Inc

1653 East Main Street
Rochester, New York 14609 USA
(716) 482 - 0300 - Phone
(716) 289 - 5989 - Fax

SPM
7217

SPEECH BY THE PREMIER

IN MOVING THE SECOND READING
OF THE

Canadian Northern Pacific Railway Bill

Mr. Speaker, in rising to move the second reading of this measure, I think it might be of some interest to the House if I review briefly the history of the legislation relative to railways, with which this administration has been associated.

Some years ago there was a general demand in British Columbia for railway construction. From session to session this sentiment expressed itself in the strongest manner, and particularly through the agency of the Liberal party then in the House. I recall how from year to year it was the accustomed thing for the different Oppositions in Parliament to challenge the Government on the question of railroad construction. At that time we had a very serious task in adjusting matters pertaining to the fiscal affairs of the country, and we were obliged to concentrate our efforts, for the most part, on the active business of the country, and to defer, until conditions were brighter the proposal to construct trunk roads, and standard gauge lines. But at all times we were forcibly impressed with the necessity of securing railways, not only with a view to securing railways, not only with a view to introducing competition, but also in order that we might have contact with Eastern Canadian railways.

The question presented itself, when the time arrived for grappling with the problem, as to what means could be most readily relied upon to bring about the desired results. There was a cry against land subventions, and a strong protest against cash subventions. This in itself was sufficient to drive any Administration to some extremity in its

desire to secure the necessary inducement to bring railway transportation into the Province. In our difficulty, we turned our eyes to other sections of the Dominion. We found much activity in Manitoba, Saskatchewan and Alberta. In Manitoba we found that a most satisfactory arrangement had been brought about through a guarantee of bonds, resulting in the construction between Winnipeg and the Great Lakes of a considerable mileage of Canadian Northern system, which not only served a useful and necessary purpose in itself, but also brought healthy competition with the C.P.R. We found that this pioneer effort had been carefully watched by Alberta and Saskatchewan, and had been adopted by both of them with very profitable results. With the experience and the undoubted success of these sister Provinces before us, attained as it was through a system of subventions by way of guarantees, we concluded as an Administration that we would adopt the same means in British Columbia.

The ground was carefully looked over, and finally a contract was entered into with the Canadian Northern Pacific to bring their system to the coast; and to complete the line and place it in operation without the sacrifice of a single dollar of public funds, or the grant of a single acre of the public domain.

What moved this Government to considerable amusement at the time this contract was entered upon was the attitude adopted by the Liberal party as to the wisdom of the policy, and, needless to say, we found it quite impossible to reconcile their attitude here

with that entertained by them in regard to the similar proposals and undertakings of Alberta and Saskatchewan, two pronounced Liberal Administrations.

It would be impossible for anyone versed in the Liberal propaganda to give any consistent force to the argument that has invariably been levelled against this Government in regard to railways. I see today that Mr. Duncan Marshall, a Minister of the Crown for Alberta, and himself a direct supporter of the policy of railroad construction by Provincial guarantees, is meeting in convention with local Liberals, and I have no doubt that he is taking part with them in a condemnation of the proposals of British Columbia in this regard, without thought of the fact that when in Alberta he is a staunch upholder of the policy we have adopted. I do not desire that any words of mine should be construed as detracting from the worth of Mr. Marshall, or of those associated with him, and I have no desire to say anything at all that might interfere with the pleasure of his visit, but I do think it is pertinent to point out the extreme lack of consistency shown by Liberals, not only in this Province, but apparently throughout the Dominion.

It was the right course apparently for the Liberals to take that stand in the past, but as soon as the policy of railroad construction was developed by the Conservative party in this Province, the good points of the policy, as shown by Alberta and Saskatchewan, were lost sight of, and the whole undertaking was discovered to be the most vicious system in the world. These, I think, are two outstanding instances of political gymnastics performed by the Liberal party in Canada, the equal of which, I think, it would be impossible to find in any other section of the Empire.

Mr. Speaker, we adopted the proposal to build these railroads by way of guarantee, and we have done so with every possible success. There is not a single prediction that I was able to indulge in a few years ago that has not been substantially borne out. It is true that in a large programme, no matter how careful we are, it is practically impossible to anticipate all the conditions that have an influence upon an undertaking of the kind. It was impossible to foresee the fluctuations

in the market for materials, labor devices and fiscal arrangements. No matter what foresight may have been used by the Government of British Columbia, I claim that no man, however experienced he may be, could have attempted with any degree of prescience to look into the future and say that in the closing days of 1912, and throughout the year 1913, the money markets of the world would be straitened.

With respect to the position of this Administration in its relation to the main undertaking of the Canadian Northern Pacific, I would like to advise the House that early in the year which has just closed this state of affairs was presented to the Government; that while in its original bargain the Canadian Northern Pacific had undertaken to build a road on the standard of its system between Winnipeg and Edmonton, it had found that not only was the general cost greatly in excess of the estimates, but so excessive was the expenditure that it would be deemed a good economy to change the standardization of the line and make a road of as high, if not higher, an order as that of the Grand Trunk Pacific.

It is not necessary to say that this appealed to me with the very strongest voice. I was able to see that if we could secure a higher standardization of road we would be able to operate at much less cost, and bring a larger margin of profit as a result, and that we in British Columbia, having a first mortgage against a system of this kind, would have far more security than was possible under the original bargain. I quickly came to the conclusion, therefore, that as a matter of Provincial development, the right thing to do was to arrange for higher standardization. But, by an unfortunate coincidence, it so occurred that at the very time this new order of things was brought about the conditions of the money market in London, to which recourse must be had for the funds necessary for the undertaking, were far from favorable. When I tell you that even the Imperial Government had to pay four and three-quarters per cent. for loans, it should not be difficult for you to understand with what trouble large Canadian corporations had to find their way to the banking centres in order to finance themselves.

And certainly the Canadian Northern Pacific was no more an exception than

the Canadian Pacific, or the Grand Trunk Pacific. The best of Canadian stocks felt the depressed condition; and instead of a ready money market to meet the new order of things in this country the Canadian Northern Pacific found itself face to face with the most trying and almost prohibitive demands. But, Sir, with that courage and with that energy and activity that has always characterized the operation of the Canadian Northern system, the work of altering the standardization of the line was not delayed for a single moment. There was no hesitation, and I am in a position to say tonight that within the next few months the line will be in operation from Quebec to Vancouver. This is the first time on record, so far as I can find from any reliable authority, that such a large undertaking as is involved in the construction of the C.N.P. road has been carried out without appealing to the Government involved for an extension of time.

The history of the Canadian Pacific and of the Grand Trunk Pacific will show how, from year to year, despite the best laid plans and the most finished arrangements, these Companies had to appeal to the other for more time and still more time, until the patience of the people became almost exhausted. It has been different with the Canadian Northern Pacific. While they have altered the standardization of the line, and have been compelled to face a far from favorable monetary situation, they have pressed on with their plans, and I can say that I do not appeal for any extension of time for the main line, but, on the contrary, can give you the message which I have from the engineer of the line himself, which is that with under normal conditions the last spike will be driven and trains will be in operation during the present summer months.

What will that mean to the Province of British Columbia, Mr. Speaker? It will mean a great deal more than the most sanguine member of this Legislature can possibly anticipate. I would not attempt tonight to offer any prediction as to the many and profitable results that will follow the entry of the C.N.P. into the cities of Vancouver, New Westminster and Victoria, the interior of the country, and Vancouver Island. Apart altogether from the fact that it will mean a competitive Can-

adian road, we must not forget the fact that it will give direct contact with upwards of eight thousand miles of standard gauge railway in the Eastern Provinces, and bring the Province into touch with the markets of thousands of new towns that have been placed upon the map principally through the courage and enterprise of the Canadian Northern organization.

The theme of competition alone should serve to justify any debate on the subject in this House. I yield to no man in my appreciation of what the Canadian Pacific means to Canada. I regard it as one of the greatest corporations of its kind in the world, one that must be as a source of pride to every Canadian who loves his country and believes in its future. It is good to be able to say tonight that insofar as the Canadian Pacific is concerned, the Provincial Government, which I lead, has never hesitated to recognize the great worth of that corporation to British Columbia and to Canada.

We were not satisfied with a single Canadian service to the Pacific Coast, and we resolved to build upon the lines adopted by the neighboring Provinces of Alberta, Manitoba and Saskatchewan. I need not dilate upon the effects of the completion of this line; I need not speak of the thousands of employees who will find work here, or of the general business expansion, the splendid publicity given to the country, and other permanent results, but it must be patent to everyone that there will soon be an awakening in this Province, which, in my opinion, will more than justify the operations of two transcontinental railways.

I was extremely interested during the campaign when the battle of the Canadian Northern was fought in this country to read accounts here and there of the prevailing pessimism regarding the volume of business. We were told that the Canadian Pacific itself was far from busy, and that for the next twenty years at least it would be able to handle all the business in this section of the Dominion, but no sooner did the Canadian Northern launch out upon its undertaking, commence location, and study standardization matters, than the startling announcement came from Montreal, with the authority of the President of the Canadian Pacific, that that gigantic corporation proposed to double its tracks from Cal-

gary to Vancouver. From the moment I heard of that announcement, whatever doubts I may have harbored with regard to the policy of this Government on the question of the C.N.P. vanished forever. Here we have the highest authority in the Dominion to the effect that the time had arrived that not only was the single track of the Canadian Pacific unequal to the task of caring for Western development, but also that the Canadian Northern would not be fully adequate for this purpose, and that it was absolutely necessary in order to care for the development of this section that the Canadian Pacific should double track its line from Calgary to Vancouver, and that there should be a practical reconstruction from Revelstoke to tidewater.

But, Sir, I do not think it is necessary to take up further time in looking for justification of the policy of this Government. Long since have the people of this country endorsed it in the most striking and emphatic manner, but I feel that at this time I may be pardoned for mentioning one or two interesting features in a review of past conditions.

We are approaching 1914 after a strenuous year in British Columbia. Like the rest of the Empire we have passed through a season of trial and depression. There is still the feeling of pessimism in many places, but thank Providence that many of you can still give utterance to that wonderful Western optimism that has kept this country to the fore, and which, in the years we are approaching, will guide it towards the destiny for which it is so ideally fitted. Personally I have never been pessimistic. I do not think I have ever had the right or the occasion to be a pessimist. Why should any man be pessimistic because in the year 1913 there was a shrinkage in real estate values. That was a matter of no surprise, and it had in fact been anticipated in 1912 and 1911 on account of the rash speculation that was going on. Prices are now getting back to their normal state, from the abnormal condition brought about by real estate inflation.

But, Sir, the man who understood the country and who believed in it never for a single hour felt that his confidence was shaken. He was always living in expectancy, as he had every right to do, and looking forward with a

strong sense of security in the future development of the country. He knew of the great territorial assets and the wonderful natural resources that the Creator had given in trust to the people of this Province. He knew that all that was necessary to make this a wonderfully active centre, the homeland of a large and flourishing population, was the development of the country by the construction of railways and trunk roads, and with the approaching completion of the Canadian Northern Pacific, and the consequent opening up of another great avenue of commerce, he must have felt that the awakening which he anticipated was at hand. We are approaching good times, and in this wonderful march of prosperity we shall be able to say that the Canadian Northern Pacific plays a prominent part.

With the completion of that line I look for a new order of things in the cities located on the Pacific Coast. New life in the suburban and rural districts, and a greater measure of prosperity in all directions.

Mr. Speaker, when I think of the criticism of our Liberal friends, and look over some of their newspapers, and see the distorted printed statements that in the past few days have been circulated throughout the country, relative to this railway project, I feel that they must know as a matter of fact that the statistics they present to the people and ask the people to believe are absolutely false. I have tried to advise the Liberals in this country for years and to say to them in the most friendly spirit that if they propose to find any place in this House the sooner they realize the necessity for telling the facts to the people the better for their party; but they have got into such a habit of misleading their followers in all matters pertaining to public affairs and so accustomed to falsifying conditions even in respect to a local issue of this kind, that they find it almost impossible to convey in their information to the public that which is absolutely true regarding the railway projects of this Government.

And now, Mr. Speaker, with your permission I will deal as briefly as possible with the statistics concerning this road. The principal object of the Bill is to implement the original subvention of \$35,000 per mile by an additional \$10,000 per mile. I will give a brief sketch of the matter that may assist honorable

members in realizing the position in which the Province stands.

At the present time the interest and guarantees of the Canadian Northern are as follows: On the main line, at \$35,000 a mile, bearing interest at four per cent; as well as under the Act of 1913, 339 miles at \$35,000 a mile, in all \$11,865,000, bearing interest at four and a half per cent. By section 3 of the Act of 1913 a guarantee of \$10,000,000 was made on terminals.

The guarantee that is now before the Legislature covers an item of \$5,110,000 for 511 miles from the City of Vancouver to the Yellow Head Pass. No additional guarantee is being given that any other mileage of the road in this country.

We have guaranteed the Canadian Northern to the extent of \$47,975,000 as against \$42,865,000 provided by the Legislature up to the current year.

Now, perhaps, since I have not seen any mention of this interesting data in our Liberal organs, it would interest you to know what the Liberal Governments of Alberta and Saskatchewan have done in this regard. We find that in the Province of Saskatchewan guarantees to the extent of \$21,150,000 have been provided, while in the Province of Alberta guarantees to the extent of \$33,431,000 have been provided, and that is apart altogether from the millions of dollars guaranteed by both those Provinces to the Grand Trunk Pacific which were they to be estimated, would give you some very startling statistics. Even the Province of Manitoba has guaranteed a Canadian Northern to the extent of \$21,355,000.

The mileage in Saskatchewan is guaranteed at \$15,000 a mile, and in Alberta from \$15,000 to \$25,000 a mile; and during the recent sessions of the Provincial Legislatures of Manitoba, Saskatchewan and Alberta increases were made upon the original guarantees in order to accelerate construction and expedite the development of the system. It should also be borne in mind that the railway through these Provinces was constructed on prairie land, which does not offer one tithe of the difficulties that are encountered in British Columbia.

When the scheme was first successfully launched in Manitoba a peculiar condition of affairs existed. The Province had no land, and they did not wish to borrow money to build a Government road, and they did not want to give any

cash subventions. If they had had the land I am satisfied that they would have hesitated in parting with it, and if they had had cash, I question if any measure of political expediency would have warranted its disposal; and they would not attempt Government ownership, because of the limited constitutional rights of the Provinces in regard to railways. The best thing to be done was to endorse the paper of a reputable company. It must be remembered that it was never proposed from the first, where these guarantees were given in the Prairie Provinces, that there would have to be additional moneys provided in order to construct and operate the roads.

We were more fortunate, however, in our negotiations with the Canadian Northern, because in addition to recognizing the principle behind the guarantee in so far as British Columbia was concerned, we knew that there would be terminals on the coast line. We felt that in giving \$35,000 a mile that the railway company could finance the rest of the scheme and carry it through successfully.

It must not be overlooked, however, that the Provincial Government holds the additional security of the control of the freight and passenger rates of the road.

Coming to the question of the total guarantee in British Columbia for all railways, including the guarantee for the Canadian Northern Pacific terminals, our figures would be \$85,000,000, as against \$48,000,000 for Alberta and \$34,000,000 for Saskatchewan. Excluding the terminals, British Columbia guarantees amount to approximately \$75,000,000 as against \$82,000,000 guaranteed by the two Prairie Provinces. When you consider that the revenue of British Columbia is greater than the revenue of Alberta and Saskatchewan combined, you are bound to come to the conclusion, even if you are a critic with Liberal leanings, that if it is possible and desirable to commend the action of these Prairie Provinces, in regard to railway guarantees, then it is still more possible and desirable to commend the action of British Columbia.

The newspapers have been exceedingly busy of late in criticising the operations of the Canadian Northern Pacific. The story has been going around to the effect that the line will never be completed. Now in that con-

nection I have some rather interesting statistics, which I propose to give you. In 1912 the earnings of the Canadian Northern Pacific amounted to \$20,960,000, and in 1913, the year of financial depression, they amounted to \$24,277,478. The average amount earned per mile was \$5,365 in 1912, and \$5,649 in 1913. It seems to me that those figures constitute a record of which any corporation might well be proud. The net earnings of the line last year were not less than \$6,946,734.

Now, Sir, with regard to the construction of the line from Yellowhead Pass to Vancouver. Owing to the heavy volume of traffic that the main arterial lines will be called upon to carry, the tracks and roadbed of this section, and in fact of the whole structure, must be of the highest and best quality. It is proposed presently, when the Panama Canal is open that a large grain traffic shall flow through the ports of Vancouver, Victoria and New Westminster, towards the great markets of the East, and it is hoped that in this business the Canadian Northern Pacific will very generously participate. If the line had been built on the first contract, while we should have had a good railroad, it could never have been expected to handle the same amount of traffic, or stand the same wear and tear that the road, as it will be when completed in July or August will be able to do.

In terms of dollars and cents this change in the plans has increased the price of the road from \$50,000 a mile to \$70,000 a mile, or, to be exact, from a little over \$50,000 as estimated in 1911 to \$66,660, as estimated in 1913, exclusive of discount and interest. This means that over and above the \$45,000 a mile that B. C. guarantees, \$25,000 a mile has to be found by the Canadian Northern Pacific. It is true that they have received \$6,000,000 from the Canadian Government. This grant has been made on account of the fact that the road will be a transcontinental highway, and a national road, and having in mind the costly construction through the country, it is only fitting that there should be some contribution from the national treasury.

Let us for a moment compare the Canadian Northern with the Canadian Pacific and the Grand Trunk Pacific in so far as construction work is concerned. The Canadian Northern Pacific, without getting a dollar of

cash or an acre of land from the Province, are building a high standard road from the Yellowhead to Vancouver. The Canadian Pacific, when they undertook their construction, were a little more kindly treated. They were pioneers, and they had a right to be favored in addition to getting as a free gift a section of their road, they got sixteen thousand acres of land, and over and above that they got in gold \$13,000 a mile. In addition there was a grant of land in Vancouver, amounting to some 6,000 acres, and carrying with it water front and terminal facilities, the approximate value of which is today beyond my estimate. Other details were thrown in. The branch line to New Westminster was built at the expense of the people, and the line to Okanagan was greatly helped by Government subvention.

I think it is a wonderful tribute to the advanced state of the country to point to these facts, and then be able to show that we have succeeded in building another transcontinental line without the expense of a dollar, or the granting of an acre.

We must not forget the Grand Trunk Pacific. The people of British Columbia never condemned the scheme for building this road, but they did most heartily condemn the methods employed. We agreed that a railway in the North would be of great service, but we never could subscribe to the details of the plan. We condemned them, and I think justifiably. As the Minister of Finance tells us tonight, or as we may ascertain from the records, the Grand Trunk Pacific will cost \$129,000 a mile, and it must be remembered that much of this route is through flat country.

To come back to the Canadian Northern, I claim that we are getting a road the equal if not better than the Grand Trunk Pacific for \$70,000 a mile, and in addition to the other securities we have upon the road, we have the lowest grades of any railroad across the continent. It would be impossible, I think, to present to the Legislature a stronger argument in support of the Government proposals, than that which is involved in the condition of the line when it is finished, in relation to a low grade, and its consequent ability to handle heavy traffic at a minimum cost. The road is graded at present with the exception of one small section, and there are at work on one section alone

upwards of 2,000 men. No effort is being spared to complete that portion of the line well within the time set by statute. The steel used is the eighty-pound rail, and the bridges are all of the latest and most efficient type. The roadbed is substantial and the ballasting is of the highest order.

When the people of the Province have an opportunity to travel over the track they will come to a realization of the stupendous undertaking involved in the construction of this line. I was privileged a few months ago to travel over a section of the road in company with the Lieutenant-Governor. It was a revelation to me. In the first place the journey up the Fraser disclosed a stretch of country that it would be hard to exceed, and lower down near New Westminster we had an opportunity of gazing upon one of the most beautiful aspects that has ever been my privilege to enjoy. When you get through the canyons of Yale and burst suddenly into an attractive farming section, you wonder at the transition, and as you go along wonder exceeds wonder.

Some question has been asked with regard to the bridges on the road, and I would ask your patience for a moment to present to the house a few statistics bearing on this point. There are erected on the Fraser, the Thompson and the North Thompson rivers sixteen bridges. There are three under construction, and the material is on the site for two more. The total aggregate of the bridges built is 12,214 feet, or an average of 763 feet. There are awaiting erection nineteen bridges, having a total aggregate length of only 4,251 feet, or an average of 224 feet. All the main bridges are practically built, and the material for the balance is waiting to be placed in position.

I would like to ask the House to take account of a few statistics regarding the cost of the line. The original estimate of the road from New Westminster to Hope was \$2,500,000, and the present estimate is \$3,170,000, or an increase of \$270,000. On the line from Hope to Kamloops the original estimate was \$13,235,000, and the present estimate is \$16,718,000, an increase of \$3,483,000. And from Kamloops to Yellowhead Pass the original estimate was \$9,173,000 as compared with the present estimate of \$13,140,000, or an increase of \$3,967,000.

I cannot take my seat without making some slight reference to the newspaper reports that have appeared in the local

press within the last forty-eight hours, relative to the position which I hold in the Province in respect to this Bill. I have not departed, in the policy contained within the four corners of the Bill, one iota from the policy that brought this Government so strongly back into this Legislature some years ago, when the Canadian Northern project was first launched. It is true we are now asking a little over \$5,000,000 guarantee in addition to what was provided in the old bill, but, first, there is good reason behind the proposal and the policy remains intact. I submit, as a matter of fact, that the position of the Government in the Province is materially strengthened by the present proposal. We are getting a better road and we are getting a stronger security than we were getting under the original bargain. There have been some people loud in protest against this proposal, but we have always had critics and we always expect to have them. It is true that the Bill was brought down at the end of the week, and that the announcement to the public came with some surprise, and it is true that there was a great deal of inquiry as to the details of the Bill. All this was quite natural, and quite right and proper. I had every assurance that when the reasons behind the proposal were fully explained that all the enquiries would be satisfactorily answered, and that the people of the country would have more faith in the Bill than they had exhibited hitherto.

I am glad to say tonight that the Conservative party in this country is solid and a unit in respect to this Bill. Two or three things were omitted from the draft of the Bill the other day, but this was mainly through a mistake made in printing and it has been satisfactorily explained. These will be incorporated in the Bill when next brought in, and they will refer especially to the extension of time. In the Bill as it appeared two years are given for building the whole line; this, however, will be changed and the two years will apply to the Okanagan and Strathcona Park extensions. The line from Patricia Bay to Alberni will be limited in extension to the first of July, 1915. On the authority of Mr. Lewis, Chief Engineer of the Company, I am led to believe that it will be possible to complete this last main section of the line before the end of the year, and so far as I am able I shall

leave nothing undone to impress upon the officials of the company the necessity for proceeding with this work.

I propose when the bill is in committee to offer another amendment which refers to an additional security. It must not be understood that there is any hesitancy on the part of the Government in accepting the road as full and ample security for every dollar of guarantee, but as a splendid evidence of its own determination to make its operations successful we are to have from the Canadian Northern Railway Company securities to the extent of a million dollars in addition to the mortgage we shall have on the road.

I have detained the House longer than I intended, but I felt that this was a splendid occasion upon which I could mark the great progress made along the line of our policy made some years ago. It is all very well for my opponents, whom I see from day to day to be ready and willing at all times to blame Sir William Mackenzie and Sir Donald Mann for all the troubles and ills of British Columbia, and to paint them, as they do, in lurid colors, and to bring down upon them year after year all kinds of denunciations because of what they have been doing in British Columbia, but, Mr. Speaker, I believe that my friends are fair enough to acknowledge that these men in the construction of their railway have given considerable employment to thousands of workmen, and have assisted in settling in this country thousands of men who would not otherwise be here, and that all these men are white men and are paid the standard wage that is current in the country. I sometimes marvel at the position my

friends take on the floor of this House. One moment they are condemning the Government for not providing work for the laboring classes, and the next they are up in arms because we have done it upon a large and permanent scale. This, however, is but another manifestation of the eccentricities of the Opposition, I suppose, and we will have to put up with it as best we can.

For my part I would not seek to detract from the credit of Sir William Mackenzie and Sir Donald Mann, who are so closely associated with the Canadian Northern Pacific and the splendid undertaking that is now drawing to a close. As a Canadian I would like to pay a small tribute from the Province of British Columbia to these men for the faith they have shown in the Province in financing this undertaking, and in adding to the railway services of Canada another transcontinental line. Every dollar of money invested in this system must be safely invested. If the security of the transcontinental road means anything at all it means the best kind of an investment; and when you come to measure the seasons we are approaching in the Dominion, the great expansion we look for and must have, throughout Manitoba, Saskatchewan, Alberta and British Columbia, who is there in the country, if he proposes to be honest with himself, and even if he be the most miserable of pessimists for that matter, who can question the great future of the land, the great volume of trade, and profitable trade as well, that must come as a result of the stimulating influences of the proposition now before you.

